

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 23, 2007

BROWN & BROWN, INC.
(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

0-7201
(Commission File Number)

59-0864469
(IRS Employer
Identification No.)

220 South Ridgewood Avenue, Florida 32114
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (386) 252-9601

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On July 23, 2007, Brown & Brown, Inc. issued a press release announcing its results of operations for the second quarter ended June 30, 2007. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

The information furnished herewith pursuant to Item 2.02 of this Current Report shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BROWN & BROWN, INC.

(Registrant)

By: /S/ CORY T. WALKER _____

Cory T. Walker, Chief Financial Officer

Date: July 23, 2007



NEWS RELEASE

Cory T. Walker
 Chief Financial Officer
 (386) 239-7250

July 23, 2007

**BROWN & BROWN, INC.
 ANNOUNCES A 17.1% INCREASE IN SECOND QUARTER NET INCOME**

(Daytona Beach and Tampa, Florida) . . . Brown & Brown, Inc. (NYSE:BRO) announced its net income for the second quarter of 2007 of \$52,012,000, or \$0.37 per share, an increase of 17.1% from the \$44,431,000, or \$0.32 per share, reported for the quarter ended June 30, 2006. Total revenue for the quarter ended June 30, 2007 was \$246,644,000, compared with 2006 second-quarter revenue of \$220,807,000, an increase of 11.7%.

Total revenue for the first half of 2007 was \$505,157,000, compared with revenue of \$451,389,000 for the corresponding period in 2006, up 11.9%. Net income for the first six months of 2007 was \$111,739,000, versus \$94,457,000 during the comparable 2006 period, an increase of 18.3%. Net income per share for the six months ended June 30, 2007 was \$0.79, versus the \$0.67 per share posted during the same period in 2006, an increase of 17.9%.

J. Hyatt Brown, Chairman and Chief Executive Officer, noted, "We continue to slog through the mush of a very soft market with significant positive results. Our net income for the quarter grew by 17.1%. A significant part of this increase was the result of selling all of the remaining shares of our long-term investment in Rock-Tenn Company at a pre-tax gain of \$9.8 million."

Jim W. Henderson, Vice Chairman and Chief Operating Officer, added, "Since the beginning of the second quarter of 2007, we have closed three acquisitions with estimated annual revenues of \$21.6 million. We are pleased with the number and quality of the agencies that are current opportunities."

Brown & Brown, Inc. and its subsidiaries offer a broad range of insurance and reinsurance products and services, as well as risk management, third party administration, managed health care, and Medicare set-aside services and programs. Providing service to business, public entity, quasi-public entity, individual, trade and professional association clients nationwide, the Company is ranked by Business Insurance magazine as the United States' sixth largest independent insurance intermediary. The Company's Web address is www.bbinsurance.com.

This press release may contain certain statements relating to future results which are forward-looking statements, including those relating to continuing our revenue, earnings and operating growth, as well as identifying and consummating attractive acquisition opportunities. These statements are not historical facts, but instead represent only the Company's current belief regarding future events, many of which, by their nature, are inherently uncertain and outside of the Company's control. It is possible that the Company's actual results, financial condition and achievements may differ, possibly materially, from the anticipated results, financial condition and achievements contemplated by these forward-looking statements. Further information concerning the Company and its business, including factors that potentially could materially affect the Company's financial results and condition, as well as its other achievements, are contained in the Company's filings with the Securities and Exchange Commission. Some factors include: general economic conditions around the country; downward commercial property and casualty premium pressures; the effects of recent legislative and regulatory changes in Florida pertaining to the insurance industry, including those relating to coastal property coverages; the competitive environment; the integration of the Company's operations with those of businesses or assets the Company has acquired or may acquire in the future and the failure to realize the expected benefits of such integration; the potential occurrence of a disaster that affects certain areas of the States of California, Florida, Georgia, Michigan, New Jersey, New York, Pennsylvania and/or Washington, where significant portions of the Company's business are concentrated; and the cost and impact on the Company of previously disclosed litigation initiated against the Company and regulatory inquiries regarding industry and Company practices with respect to compensation received from insurance carriers. All forward-looking statements made herein are made only as of the date of this release, and the Company does not undertake any obligation to publicly update or correct any forward-looking statements to reflect events or circumstances that subsequently occur or of which the Company hereafter becomes aware.

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-2-

Brown & Brown, Inc.
CONSOLIDATED STATEMENTS OF INCOME
 (in thousands, except per share data)
 (unaudited)

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2007	2006	2007	2006
REVENUES				
Commissions and fees	\$230,476	\$217,427	\$476,035	\$445,342
Investment income	12,990	2,956	24,569	5,165
Other income, net	<u>3,178</u>	<u>424</u>	<u>4,553</u>	<u>882</u>
Total revenues	<u>246,644</u>	<u>220,807</u>	<u>505,157</u>	<u>451,389</u>
EXPENSES				

Employee compensation and benefits	112,636	103,180	223,446	203,910
Non-cash stock-based compensation	1,334	1,434	2,836	3,764
Other operating expenses	31,558	30,134	63,481	61,103
Amortization	9,965	8,978	19,467	17,978
Depreciation	3,239	2,785	6,279	5,380
Interest	<u>3,416</u>	<u>3,329</u>	<u>7,050</u>	<u>6,851</u>
Total expenses	<u>162,148</u>	<u>149,840</u>	<u>322,559</u>	<u>298,986</u>
Income before income taxes	84,496	70,967	182,598	152,403
Income taxes	<u>32,484</u>	<u>26,536</u>	<u>70,859</u>	<u>57,946</u>
Net income	<u>\$ 52,012</u>	<u>\$ 44,431</u>	<u>\$111,739</u>	<u>\$ 94,457</u>
Net income per share:				
Basic	<u>\$0.37</u>	<u>\$0.32</u>	<u>\$0.80</u>	<u>\$0.68</u>
Diluted	<u>\$0.37</u>	<u>\$0.32</u>	<u>\$0.79</u>	<u>\$0.67</u>
Weighted average number of shares outstanding:				
Basic	<u>140,384</u>	<u>139,511</u>	<u>140,303</u>	<u>139,447</u>
Diluted	<u>141,120</u>	<u>141,006</u>	<u>141,170</u>	<u>140,915</u>
Dividends declared per share	<u>\$0.06</u>	<u>\$0.05</u>	<u>\$0.12</u>	<u>\$0.10</u>

-3-

Brown & Brown, Inc.
INTERNAL GROWTH SCHEDULE
Core Commissions and Fees⁽¹⁾
Three Months Ended June 30, 2007
(in thousands)
(unaudited)

	Quarter Ended 6/30/07	Quarter Ended 6/30/06	Total Net Change	Total Net Growth %	Less Acquisition Revenues	Internal Net Growth %
Florida Retail	\$ 50,876	\$ 46,812	\$ 4,064	8.7%	\$ 762	7.1%
National Retail	65,150	52,052	13,098	25.2%	11,711	2.7%
Western Retail	<u>25,472</u>	<u>26,426</u>	<u>(954)</u>	(3.6)%	<u>122</u>	(4.1)%
Total Retail	<u>141,498</u>	<u>125,290</u>	<u>16,208</u>	12.9%	<u>12,595</u>	2.9%
Professional Programs	9,080	9,034	46	0.5%	131	(0.9)%
Special Programs	<u>22,599</u>	<u>26,525</u>	<u>(3,926)</u>	(14.8)%	<u>1,454</u>	(20.3)%
Total Programs	<u>31,679</u>	<u>35,559</u>	<u>(3,880)</u>	(10.9)%	<u>1,585</u>	(15.4)%
Wholesale Brokerage	45,369	42,736	2,633	6.2%	3,390	(1.8)%
TPA Services	<u>9,184</u>	<u>8,051</u>	<u>1,133</u>	14.1%	<u>654</u>	5.9%
Total Core Commissions and Fees⁽¹⁾	<u>\$227,730</u>	<u>\$211,636</u>	<u>\$ 16,094</u>	7.6%	<u>\$18,224</u>	(1.0)%

**Reconciliation of Internal Growth Schedule
to Total Commissions and Fees**
Included in the Consolidated Statements of Income
for the Three Months Ended June 30, 2007 and 2006
(in thousands)
(unaudited)

	Quarter Ended 6/30/07	Quarter Ended 6/30/06
Total core commissions and fees ⁽¹⁾	\$227,730	\$211,636
Contingent commissions	2,746	4,604
Divested business	-	1,187
Total commission & fees	\$230,476	\$217,427

(1) Total core commissions and fees are our total commissions and fees less (i) profit-sharing contingent commissions (revenue derived from special revenue-sharing commissions from insurance companies based upon the volume and the growth and/or profitability of the business placed with such companies during the prior year), and (ii) divested business (commissions and fees generated from offices, books of business or niches sold by the Company or terminated).

-4-

Brown & Brown, Inc.
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)
(unaudited)

	June 30,	December 31,
	2007	2006
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 67,942	\$ 88,490
Restricted cash and investments	240,509	242,187
Short-term investments	2,637	2,909
Premiums, commissions and fees receivable	273,811	282,440
Other current assets	<u>26,808</u>	<u>32,180</u>
Total current assets	611,707	648,206
Fixed assets, net	58,493	44,170
Goodwill	779,597	684,521
Amortizable intangible assets, net	409,885	396,069
Investments	649	15,826
Other assets	<u>24,361</u>	<u>19,160</u>
Total assets	<u>\$1,884,692</u>	<u>\$1,807,952</u>
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Premiums payable to insurance companies	\$ 423,772	\$ 435,449
Premium deposits and credits due customers	31,368	33,273
Accounts payable	29,785	17,854
Accrued expenses	68,098	86,009
Current portion of long-term debt	<u>17,190</u>	<u>18,082</u>
Total current liabilities	570,213	590,667
Long-term debt	225,432	226,252
Deferred income taxes, net	53,556	49,721
Other liabilities	12,576	11,967
Shareholders' equity:		
Common stock, par value \$0.10 per share; authorized 280,000 shares; issued and outstanding 140,337 at 2007 and 140,016 at 2006	14,034	14,002
Additional paid-in capital	218,237	210,543
Retained earnings	790,570	695,656
Accumulated other comprehensive income	<u>74</u>	<u>9,144</u>
Total shareholders' equity	<u>1,022,915</u>	<u>929,345</u>
Total liabilities and shareholders' equity	<u>\$1,884,692</u>	<u>\$1,807,952</u>
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-5-